

U.S. Department of Justice
United States Attorney
Western District of New York

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Buffalo, New York 14202

PRESS RELEASE

September 7, 2005

RE: UNITED STATES v. PATRICK COLE

Acting United States Attorney Kathleen M. Mehltrittter announced today that PATRICK COLE, age 64, of Buffalo, New York, pled guilty before Hon. Richard J. Arcara, Chief United States District Judge, to one felony count in an Indictment, charging him with mail fraud, in violation of Title 18, United States Code, Section 1341, carrying a maximum penalty of 20 years imprisonment, a fine of \$250,000.00, or both.

Assistant U.S. Attorney Gretchen L. Wylegala, who handled the case, stated that the defendant had operated a "Ponzi-type" scheme, mostly in the Alden area between late 2001 to December 2004. He offered to invest money through his Las Vegas company, SanSueci, Inc., promising large returns, and providing statements falsely showing large returns. In fact, none of the money was invested, some was paid back to earlier "investors", and the rest was used by

Cole. Over 150 people invested with Cole, and outstanding losses exceed \$1,000,000.

The plea was the culmination of an investigation on the part of the Federal Bureau of Investigation, under the direction of Peter Ahearn, Special Agent in Charge. Cole was arrested in Las Vegas on the Indictment in November, 2004.

Sentencing is scheduled for December 14, 2005, at 12:30 p.m. in front of Hon. Richard J. Arcara.